

Now, the gentleman knows and I know and everybody here knows that we are never going to have a 50 percent payroll tax. Nobody could stay in business if they had to pay a 50 percent payroll tax. But to pay benefits that will be due by current law to the beneficiaries that will be retired 50 years from now, a lot of our children in that category, we need a payroll tax of 50 percent? I think what it says to me is that the talk about a surplus over the next 10 years really hides the true financial picture of the Federal Government, because not only does Social Security face a crisis in the years ahead, but Medicare does too. Is it fair, I ask the gentleman, to say we have a surplus when, in fact, if we look at a longer period of time, we probably have a deficit again because the demands on the Social Security system and on the Medicare system are so tremendous?

Mr. TAYLOR of Mississippi. Mr. Speaker, I would say to the gentleman, I pointed out that this is the debt right now. We have heard our colleagues say that CBO projections say that we are going to have a lot of money left over. Let me tell my colleagues the real CBO projections.

Today we owe the Social Security Trust Fund \$1 trillion. The CBO projection is that 10 years from today, even without the Bush tax breaks, which will deprive about \$1.6 trillion out of revenue, we will owe Social Security \$3 trillion, 65 billion. I told the gentleman how we owed money to Medicare, to military retirees, to civil service retirees. It projects, the CBO, even without the tax breaks, that we will owe them \$2.2 trillion 265 billion, and contrary to what our colleague from Colorado said, even without the Bush tax breaks, if we do not start getting serious about cutting spending, living within our means, that 10 years from now, our Nation will be \$6 trillion, 721 billion in debt.

Mr. Speaker, there is no person on earth who can convince me, who can convince my colleague, that there is a surplus now or that there will be a surplus then, when we are \$5.7 trillion in debt now, and the CBO projections that they keep talking about predict that our Nation will be \$6 trillion, 700 billion in debt then.

Mr. TURNER. Mr. Speaker, it seems to me that this debate comes right back down to where the gentleman from Tennessee (Mr. TANNER) said we were in his remarks earlier this evening. The question that must weigh on the minds, I hope, of every Member of this Congress is, are we going to leave this country in better shape for our children than we found it? And it seems to me, I say to the gentleman, that in order to do that, we are going to have to exercise some significant fiscal discipline over the years ahead.

I really commend the gentleman on the presentation he has made. As I said

to the gentleman earlier, he exposed, once again, the best kept secret in town up here, and that is that there is really no trust fund. And when we lock box the trust fund, all we have lock boxed is an IOU that some day is going to have to be paid by the taxpayers of this country, back into those trust funds so that the recipients of Social Security in the years ahead and the beneficiaries of the Medicare program in the years ahead will be able to have the commitment that we made to them honored and made good, and that is going to take a tremendous amount of effort on the part of this Congress and future Congresses. I hope that we have the wisdom to begin now to prepare for those very, very dire days when the baby boomers retire and the demands on Social Security and Medicare could literally overwhelm this government.

Mr. TAYLOR of Mississippi. Mr. Speaker, I think the first place we have to start is with the legislation I introduced last week, with a constitutional amendment that honors the promise that was made to Americans, a constitutional amendment that protects the Social Security Trust Fund, a constitutional amendment that protects the Medicare trust fund, a constitutional amendment that protects our public employees' retirement system, a constitutional amendment that protects our military retirement system. I introduced it last week. I would invite the gentleman from Texas (Mr. TURNER) and every Member of Congress to coauthor it. I would invite every American to demand that their Congress keep the promises that were made to them, and start with a constitutional amendment that says from this day forward, we will stop stealing from Social Security and we will stop stealing from Medicare and we will stop stealing from military retirement, we will stop stealing from the civilian retirement, and our highest priority is going to be to pay back those funds that have already been taken.

Mr. TURNER. Mr. Speaker, it sounds like to me if the gentleman's constitutional amendment had been the law in the Federal Government, that the trust funds of the Federal Government would be just like the trust funds that I am familiar with from my service in the Texas legislature. Because at the State level, and I suspect in every State in the union, when they set up the State employees' retirement trust fund and the teacher retirement system trust fund, the legislature actually puts dollars into those funds that are truly locked away and invested over time in real assets that are earning interest and increasing the value, the cash asset value of those trust funds. But because in Washington, we created trust funds that we allowed the government, the Congresses of years past to borrow from to do other things, what we are left with in Washington is trust

funds with no cash, with no investment value, other than the fact that they hold an IOU, a Treasury obligation that does earn interest, but ultimately can only be paid through the taxing power of the Federal Government, because there is really no money there to pay the benefits that are guaranteed to the Social Security recipients, to the Medicare recipients, to the Federal employees who retire, to the military retirees. It is the taxing power of the future that will have to be used to honor those commitments.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. BECERRA (at the request of Mr. GEPHARDT) for today on account of business in the district.

Mr. SHOWS (at the request of Mr. GEPHARDT) for March 6 and today on account of a death in the family.

Mr. SKELTON (at the request of Mr. GEPHARDT) for March 8 on account of attending a funeral.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

The following Members (at the request of Mr. PALLONE) to revise and extend their remarks and include extraneous material:

Mr. DAVIS of Illinois, for 5 minutes, today.

Mr. PALLONE, for 5 minutes, today.

Mr. DEFazio, for 5 minutes, today.

Mrs. CLAYTON, for 5 minutes, today.

Mr. UNDERWOOD, for 5 minutes, today.

Mr. SKELTON, for 5 minutes, today.

Ms. WOOLSEY, for 5 minutes, today.

Ms. MILLENDER-MCDONALD, for 5 minutes, today.

Ms. JACKSON-LEE of Texas, for 5 minutes, today.

Mr. BACA, for 5 minutes, today.

Mr. OWENS, for 5 minutes, today.

Ms. KILPATRICK, for 5 minutes, today.

Ms. NORTON, for 5 minutes, today.

Mrs. MINK of Hawaii, for 5 minutes, today.

Mr. HILLIARD, for 5 minutes, today.

Mr. LEWIS of Georgia, for 5 minutes, today.

Mr. JEFFERSON, for 5 minutes, today.

Mr. CLYBURN, for 5 minutes, today.

Mr. BOSWELL, for 5 minutes, today.

The following Members (at the request of Mrs. BIGGERT) to revise and extend their remarks and include extraneous material:

Mr. BEREUTER, for 5 minutes, today.

Mr. NUSSLE, for 5 minutes, today.

Mr. DUNCAN, for 5 minutes, today.

Mr. TANCREDI, for 5 minutes, today.

Mr. GILCHREST, for 5 minutes, today.

Mr. JONES of North Carolina, for 5 minutes, March 8.

The following Member (at her own request) to revise and extend her remarks and include extraneous material: